



TUSCALOOSA, AL
FY 2004 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Tuscaloosa Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the housing authority to revitalize the McKenzie Courts public housing development. McKenzie Courts is comprised of 340 units, all of which will be demolished, and will be replaced with 234 units of public housing and 28 homeownership units to be sold to public housing families and other families earning under 80 percent of Area Median Income. Of these units, 248 will be on-site and 14 of the homeownership units will be off-site on property acquired from the City of Tuscaloosa. The housing will be designed and constructed so that it blends into the traditional architectural of the West Tuscaloosa neighborhood where the project is located. The revitalized development will provide housing and programs that will foster self-sufficiency among residents, including providing computer and other employment training, assisting residents in meeting educational goals, and providing access to childcare and healthcare. Residents interested in homeownership will be required to complete a rigorous homeownership counseling program. Development will take place in partnership with Hollyhand Realty, Inc. (HRI), a leading developer of affordable housing in Alabama. The housing authority will manage the new development in partnership with HRI. The housing authority has leveraged a total of over \$14 million toward the total cost of the project, which is estimated to be \$34 million.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	340	Current resident families	335
Units to be demolished/Units demolished	340	Families to be relocated to Section 8	222
Units to be rehabilitated	0	Families to be relocated to other Public Housing	101
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	12
Rental		Families to reoccupy HOPE VI sites	194
Public Housing	234	New families in HOPE VI sites	68
Leveraged Affordable	0	Projected Sources of Funds	
Leveraged Market Rate	0		
Homeownership		HOPE VI Revitalization Grants	\$20,000,000
Public Housing Lease/Purchase	0	Other Public Housing Grants	-
Affordable with Public Housing Funds	14	Other HUD Funding	\$827,271
Leveraged Non-HUD Subsidized	14	Non-HUD Public/Private Funds	\$13,250,000
Leveraged Market Rate	0	Total All Sources	\$34,077,271
Total planned units after revitalization	262		
Total planned affordable housing units	262	FY 04--HOPE VI dollar leverage	\$0.70
Collateral Investment and Leverage Ratio		Contact Information	
FY 04--HOPE VI collateral investment	\$22,285,000	Mr. Rick Herbert Tuscaloosa Housing Authority 2808 10th Avenue Tuscaloosa, AL 35401 Phone: (205) 758-9489 Fax: (205) 758-5099 Email: rherbert@tuscaloosahousing.org	
FY 04--HOPE VI anticipatory investment	\$2,677,300		